

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-10964 (MG)
)
) (Jointly Administered)
)

**THIRD SUPPLEMENTAL DECLARATION OF KEVIN COFSKY IN SUPPORT OF
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS' APPLICATION FOR
ENTRY OF AN ORDER (I) AUTHORIZING THE EMPLOYMENT AND RETENTION
OF PERELLA WEINBERG PARTNERS LP AS INVESTMENT BANKER TO THE
COMMITTEE EFFECTIVE AS OF AUGUST 2, 2022, (II) APPROVING THE TERMS
OF THE PERELLA ENGAGEMENT LETTER, (III) WAIVING CERTAIN
REPORTING REQUIREMENTS PURSUANT TO LOCAL RULE 2016,
AND (IV) GRANTING RELATED RELIEF**

I, Kevin Cofsky, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a Partner of the firm of Perella Weinberg Partners LP (“PWP”), which has its principal office at 767 Fifth Avenue, New York, New York 10153. PWP is part of a global financial services firm that provides corporate advisory services. I am authorized to execute this third supplemental declaration (the “**Third Supplemental Declaration**”) on behalf of PWP.

2. On August 24, 2022, the Official Committee of Unsecured Creditors (the “**Committee**”) filed the *Official Committee of Unsecured Creditors' Application for Entry of an Order (I) Authorizing the Employment and Retention of Perella Weinberg Partners LP as Investment Banker to the Committee Effective as of August 2, 2022, (II) Approving the Terms of*

¹ The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these Chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

the Perella Engagement Letter, (III) Waiving Certain Reporting Requirements Pursuant to Local Rule 2016, and (IV) Granting Related Relief [Docket No. 606] (the “**Application**”).²

3. On October 18, 2022, this Court entered its *Order Authorizing the Employment and Retention of Perella Weinberg Partners LP as Investment Banker to the Committee Effective as of August 2, 2022, (II) Approving the Terms of the Perella Engagement Letter, (III) Waiving Certain Reporting Requirements Pursuant to Local Rule 2016, and (IV) Granting Related Relief* [Docket No. 1096].

4. This Third Supplemental Declaration is being submitted to supplement my declaration filed with the Application (the “**Initial Declaration**”), my first supplemental declaration [Docket No. 1090] (the “**First Supplemental Declaration**”), and my second supplemental declaration (the “**Second Supplemental Declaration**”) [Docket No. 1728], all in support of the Application in these Chapter 11 cases.

5. The facts set forth in this Third Supplemental Declaration are based upon my personal knowledge, upon information and belief, or upon client matter records kept in the ordinary course of business that were reviewed either by me or by employees of PWP under my supervision and direction. If called and sworn as a witness, I could and would testify competently to the facts set forth herein.

6. I submit this Third Supplemental Declaration to provide additional disclosures in accordance with Bankruptcy Rules 2014(a) and 2016(b).

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Application.

Supplemental Disclosures

A. Supplemental Parties in Interest List

7. On April 27, 2023, PWP received, through its counsel, a Supplemental Parties in Interest List prepared by counsel for the Debtors, which is annexed as **Schedule 1** hereto.

8. After receiving the Supplemental Parties in Interest List, PWP reviewed connections between both PWP and its affiliates relating to its Advisory Practice (i.e., PWP Group and its subsidiaries, including PWP, Perella Weinberg UK Limited, Perella Weinberg GmbH, Perella Weinberg Partners France S.A.S., Tudor, Pickering, Holt & Co. Securities LLC and Tudor, Pickering, Holt & Co. Securities-Canada, ULC and their respective predecessors) and the Supplemental Parties in Interest.

9. PWP searched its databases of current direct investments held by PWP Professionals in PWP's Advisory Practice against the list of Supplemental Parties in Interest to identify any known investments by such PWP Professionals in any Supplemental Parties in Interest. PWP's search of direct investments held by such PWP Professionals indicated investments in one of the Supplemental Parties in Interest and/or their affiliates: Okta, Inc. All such investments were in amounts representing less than 0.1% of any issue and none of the investments were held by PWP Professionals working on the Chapter 11 Cases.

10. PWP searched its databases (consisting of entities for which it has in the recent past been or is currently engaged to provide Advisory Services and entities that are currently or have in the recent past provided goods or services to PWP or its affiliates) against the list of Supplemental Parties in Interest looking back a period of at least three years. The results of that search are reflected on **Schedule 2** hereto. Where PWP's search of its databases identified connections with entities with names similar to names of the Supplemental Parties in Interest, PWP investigated whether such entities were related to such Supplemental Parties in Interest and, if so,

reflected such connection on Schedule 2 hereto. PWP has disclosed any known connections to the Supplemental Parties in Interest. To the best of my knowledge based on the information received in PWP's connections check performed for the purposes of the Application, except as otherwise set forth herein, no relationships identified in such searches constitute interests materially adverse to the Debtors in matters upon which PWP is engaged in the Chapter 11 Cases.

11. PWP searched its databases of current directorships held by its Professionals against the list of Supplemental Parties in Interest. Except as otherwise disclosed herein, PWP's search of directorships indicated no relationship between any such directorships and the Supplemental Parties in Interest.

12. PWP searched its databases of executed confidentiality agreements with third parties (other than confidentiality agreements with vendors to PWP executed in the ordinary course of business). To the best of my knowledge based on the information received in PWP's connection check performed for the purposes of the Application, no confidentiality agreement business relationship constitutes an interest materially adverse to the Debtors' estates in matters upon which PWP is to be engaged in the Chapter 11 Cases.

B. GXD Disclosure

13. Global X Digital, LLC ("**GXD Mining**"), or an affiliate thereof, including GXD Labs LLC (collectively, "**GXD**") has participated in the auction for the Debtors' assets.

14. Prior to the Petition Date, PWP entered into an engagement letter (the "**Reno Engagement Letter**") with an affiliate of GXD named Reno East LLC ("**Reno**"). Pursuant to the Reno Engagement Letter, PWP advised Reno in connection with matters that are wholly unrelated to the Debtors or these Chapter 11 cases.

15. PWP disclosed its engagement with Reno to the Debtors and Committee and their respective advisors. For the avoidance of doubt, PWP has not advised GXD in any capacity in connection with its bid to acquire the Debtors' mining assets or any other transaction in these Chapter 11 cases.

16. Pursuant to the terms of the Reno Engagement Letter, PWP may be entitled to receive a success fee in the event GXD consummates a transaction to acquire the Debtors' mining assets or any other assets in these Chapter 11 cases. In light of the foregoing, PWP has agreed to waive any fees to which PWP may be entitled to receive under the Reno Engagement Letter in the event GXD consummates any such transaction.

17. PWP has disclosed the foregoing to the Committee and its counsel, and has not received any objection to the proposed arrangement described herein.

18. To the best of my knowledge, and based on the information received in PWP's connections checks performed for the purposes of the Application and the Third Supplemental Declaration, PWP remains a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code in that, except as otherwise set forth in the Initial Declaration, the First Supplemental Declaration, the Second Supplemental Declaration, or herein, PWP and its Professionals: (a) are not creditors of the Debtors, equity security holders of the Debtors, or "insiders" of the Debtors, as that term is defined in section 101(31) of the Bankruptcy Code; (b) are not and have not been, within two years before the date of the filing of the Debtors' Chapter 11 petitions, a director, officer, or employee of the Debtors; and (c) do not have an interest materially adverse to the interest of the Committee or the Debtors' estates, by reason of any direct or indirect relationship to, connection with, or interest in the Debtors, or for any other reason.

19. If any new material facts or relationships bearing on the matters described herein

are discovered or otherwise arise during the pendency of these Chapter 11 Cases, PWP will use reasonable efforts to provide the Court with a supplemental declaration disclosing such new material facts or relationships pursuant to Bankruptcy Rule 2014(a).

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Dated: May 10, 2023
New York, New York

/s/ Kevin Cofsky
Kevin Cofsky
Partner
Perella Weinberg Partners LP

Schedule 1

Supplemental Parties in Interest List

Party in Interest	Relationship to Debtors
Brett Flora	Notice of Appearance / Pro Hac Vice
Brown Connery	Notice of Appearance / Pro Hac Vice
CDP Investments Inc.	Notice of Appearance / Pro Hac Vice
Coan Payton & Paine	Notice of Appearance / Pro Hac Vice
Courtney Burks Steadman	Notice of Appearance / Pro Hac Vice
Illinois Secretary of State	Notice of Appearance / Pro Hac Vice
Joe Breher	Notice of Appearance / Pro Hac Vice
Josh Tornetta	Notice of Appearance / Pro Hac Vice
JR Law	Notice of Appearance / Pro Hac Vice
Keith Ryals	Notice of Appearance / Pro Hac Vice
Kim Flora	Notice of Appearance / Pro Hac Vice
Livingston PLLC	Notice of Appearance / Pro Hac Vice
Lucy Thomson	Notice of Appearance / Pro Hac Vice
Miles & Stockbridge	Notice of Appearance / Pro Hac Vice
Pennsylvania Department of Revenue	Notice of Appearance / Pro Hac Vice
Saul Ewing	Notice of Appearance / Pro Hac Vice
Texas Attorney General	Notice of Appearance / Pro Hac Vice
Willis Towers Watson US LLC	Notice of Appearance / Pro Hac Vice
Lowenstein Sandler LLP	Notice of Appearance / Pro Hac Vice
McElroy, Deutsch, Mulvaney & Carpenter, LLP	Notice of Appearance / Pro Hac Vice
Orrick, Herrington & Sutcliffe LLP	Notice of Appearance / Pro Hac Vice
Pennsylvania Office of Attorney General	Notice of Appearance / Pro Hac Vice
Wadsworth, Garber, Warner and Conrardy, P.C	Notice of Appearance / Pro Hac Vice
Stout Risius Ross, LLC	Ordinary Course Professionals
Acxiom LLC	Vendors
Aguilar Castillo Love, S.r.l.	Vendors
Allied Universal	Vendors
American Arbitration Association	Vendors
Aon Consulting, Inc.	Vendors
Appleby (Bermuda) Limited	Vendors
Aquatech Solutions	Vendors
Argus, Inc.	Vendors
Bernstein & Andriulli	Vendors
BGOV LLC	Vendors
Board of European Students of Technology	Vendors
Bureau van Dijk Electronic Publishing Inc.	Vendors
Classic Exhibits Inc.	Vendors

Party in Interest	Relationship to Debtors
DD Mrcourier Services	Vendors
DLA Piper	Vendors
EcoWaste	Vendors
EZ Blockchain Services	Vendors
Fragomen, Del Rey, Bernsen & Loewy, LLP	Vendors
FTI Consulting Technology LLC	Vendors
Global X Digital, LLC	Vendors
iFinex Inc.	Vendors
IP House Doo	Vendors
IVXS Technology USA	Vendors
IW Group Services (UK)	Vendors
J.B. Hunt	Vendors
Jackson Square Advisors, LLC	Vendors
Lindsey R. Mullholand	Vendors
Meltwater News US Inc	Vendors
Mothership Energy Group	Vendors
New Horizon Communications	Vendors
New Horizon Communications (NHC)	Vendors
Okta, Inc.	Vendors
Optimus SBR, Inc.	Vendors
Piper Alderman	Vendors
Prescient Comply, LLC	Vendors
RailsTech, Inc.	Vendors
Regulatory DataCorp Inc	Vendors
Salt Security, Inc	Vendors
Sarson Funds, Inc	Vendors
Saville & Co Scrivener Notaries	Vendors
Solutions Evenements	Vendors
Sorainen	Vendors
Systems MEC LLC	Vendors
TAMID Group	Vendors
The Crypto Can Man Ltd	Vendors
The Hartford	Vendors
Uria Menendez	Vendors
Vaco, LLC	Vendors
Bentley, Philip	Bankruptcy Judge
Bonnell, Julia	Bankruptcy Judges Staff
Pollan, Jennifer	Bankruptcy Judges Staff
Ernst & Young LLP	Bankruptcy Professionals - Retained
A.M. Saccullo Legal, LLC	Bankruptcy Professionals - Retained
Fischer (FBC & Co.)	Bankruptcy Professionals - Retained
KE Andrews	Bankruptcy Professionals - Retained
Andersen LLP	Bankruptcy Professionals - Retained

Party in Interest	Relationship to Debtors
Gornitzky & Co.	UCC Professionals
Selendy Gay Elsberg PLLC	UCC Professionals
M3 Advisory Partners, LP	UCC Professionals
Fahrenheit, LLC	Potential Bidding Parties and Principals
U.S. Data Mining Group, Inc. (d/b/a US Bitcoin Corp.)	Potential Bidding Parties and Principals
Proof Group Capital Management LLC	Potential Bidding Parties and Principals
Steven Kokinos	Potential Bidding Parties and Principals
Ravi Kaza	Potential Bidding Parties and Principals
GXD Labs LLC	Potential Bidding Parties and Principals
Plutus Lending LLC (d/b/a Abra)	Potential Bidding Parties and Principals
Gemini Trust Company, LLC	Potential Bidding Parties and Principals
Paul, Weiss, Rifkind, Wharton & Garrison LLP	Potential Bidding Parties and Principals
Arrington Capital	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
Beowulf Energy LLC	Potential Bidding Parties and Principals
Blockchain Recovery Investment Committee	Potential Bidding Parties and Principals
Brown Rudnick LLP	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
Jason New	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
Michael Abbate	Potential Bidding Parties and Principals
Michael Cagney	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
Terawulf	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
US Bitcoin Corp.	Potential Bidding Parties and Principals
[REDACTED]	Potential Bidding Parties and Principals
Van Eck Absolute Return Advisers Corporation	Potential Bidding Parties and Principals
Willkie Farr & Gallagher LLP	Potential Bidding Parties and Principals
U.S. Department of Treasury	Taxing Authority/Governmental/Regulatory Agencies
Aaron Dale Higbee	Retail Customers
Adam David Fritz	Retail Customers

Party in Interest	Relationship to Debtors
Adam Joscelyne	Retail Customers
Adam Kryskow	Retail Customers
Alain Bonvecchio	Retail Customers
Alfred Bokhour	Retail Customers
Amirhossein Aminsharifi	Retail Customers
Andy Tran	Retail Customers
Annette Christine Davies	Retail Customers
Ariel Ceja	Retail Customers
Austin Wilcox	Retail Customers
Balazs Lesko	Retail Customers
Benjamin Julian Dame	Retail Customers
Berne Loh Tai Yuan	Retail Customers
Biao Shou	Retail Customers
Brandon Singer	Retail Customers
Brian Bang	Retail Customers
Brian Barnes	Retail Customers
Bryan Perl	Retail Customers
Calvin Spencer Rawe	Retail Customers
Cherkyek Consulting, Llc	Retail Customers
Christian Ander	Retail Customers
Christopher Chung	Retail Customers
Christopher James Maudlin	Retail Customers
Christopher Shey-Tau Sun	Retail Customers
Clarence Thomas	Retail Customers
Clint Worden	Retail Customers
Cort Kibler-Melby	Retail Customers
Craig Wilson Mcgarrah Iii	Retail Customers
Daniel Miller	Retail Customers
David Anthony Sims	Retail Customers
David Arie Schneider	Retail Customers
David Carl Lindahl	Retail Customers
David Dennis	Retail Customers
David Fahrney	Retail Customers
David Jeffries	Retail Customers
David Little	Retail Customers
Davis Chan	Retail Customers
Dias Malayev	Retail Customers
Didier Pawlicki	Retail Customers
Dimitris Zourdos	Retail Customers
Don Hosea Smith	Retail Customers
Donald Jay Vinberg	Retail Customers
Eduardo Sy Jr Buenviaje	Retail Customers
Four Thirteen Llc	Retail Customers

Party in Interest	Relationship to Debtors
Franklin Kashner	Retail Customers
George Chavous	Retail Customers
George Vasile	Retail Customers
Gregory Allen Kieser	Retail Customers
Hamad Alshamsi	Retail Customers
Hayden Smith	Retail Customers
Heather Trussell	Retail Customers
Herman Vissia	Retail Customers
Hr National Pty Ltd	Retail Customers
Ivari Kuuse	Retail Customers
J&J Hoffard Pty Ltd Atf Hoffard Family Trust	Retail Customers
Jacob Daniels	Retail Customers
Jacob John Ring	Retail Customers
Jad Jubayli	Retail Customers
Jansen P Del Vecchio	Retail Customers
Jason Colling	Retail Customers
Jeffrey J Bradian	Retail Customers
Jeffrey R Kerr	Retail Customers
Jianwei Hu	Retail Customers
JLS Projects, LLC	Retail Customers
John Cioffoletti	Retail Customers
John Robert Kemenosh	Retail Customers
Johnny Piquero	Retail Customers
Jon Collins-Black	Retail Customers
Jonathon Robert Prendergast	Retail Customers
Joseph Michael Breher	Retail Customers
Keith Ryals	Retail Customers
Kipton Ford Anderson	Retail Customers
Law Offices Of Stefan Coleman, P.A	Retail Customers
Marc Shachtman	Retail Customers
Marcelo Tellez Anderson	Retail Customers
Marco Bonomi	Retail Customers
Mario Harrison Asp	Retail Customers
Mark E Blair	Retail Customers
Mark Finelli	Retail Customers
Mark Redeker	Retail Customers
Mathew Salazar	Retail Customers
Matias Ureta Montero	Retail Customers
Matthew Evan Scott	Retail Customers
Melissa Ann Licari	Retail Customers
Miae Kim	Retail Customers
Michael R Blemaster	Retail Customers

Party in Interest	Relationship to Debtors
Michael Russell Fortwengler	Retail Customers
Mokrohond Btc Llc	Retail Customers
Nathan Boyd	Retail Customers
Nick Cousyn	Retail Customers
Nojan Jahedmanesh	Retail Customers
Paul Daniel Storvick	Retail Customers
Paul Mcneal	Retail Customers
Paz Paramdeep Dhody	Retail Customers
Peter Truss	Retail Customers
Peter Van Newhyzen	Retail Customers
Pietro Vincent Licari	Retail Customers
Rebecca N Egan	Retail Customers
Rena Cannaa	Retail Customers
Richard Gordon	Retail Customers
Rishi Raj Yadav	Retail Customers
Roshandip Singh	Retail Customers
Ryan Yukio Nakaima	Retail Customers
San Lo	Retail Customers
Scott Mashburn	Retail Customers
Sergi Sagas	Retail Customers
Shawn Steven Steinborn	Retail Customers
Stephen Hawkins	Retail Customers
Steven Thayer Spiller	Retail Customers
Tam II Holdings LLC	Retail Customers
Tarek Rajab Pacha	Retail Customers
Terence Foo	Retail Customers
Terry Parker	Retail Customers
Thomas Findlan	Retail Customers
Thomas Foo	Retail Customers
Thomas Schach	Retail Customers
Timothy Hiu Ki Lam	Retail Customers
Trent Johnson	Retail Customers
Umar Yusuf Girei	Retail Customers
Umesh Balani	Retail Customers
Vladimir Aneychik	Retail Customers
Vladislav Adzic	Retail Customers
Wesley Geunhyuk Chang	Retail Customers
William M Rogers	Retail Customers
Wing Hong Lai	Retail Customers
Yves Daniel Diserens	Retail Customers
Zaryn Dentzel	Retail Customers
冰玉 梁	Retail Customers

Schedule 2

PWP Connections to Supplemental Parties in Interest

Party in Interest	Relationship to Debtors	Relationship to PWP Advisory, Research, Sales, Trading Services
Fragomen, Del Rey, Bernsen & Loewy, LLP	Vendors	Vendor Affiliate
Okta, Inc.	Vendors	Vendor
Stout Risius Ross, LLC	Ordinary Course Professionals	Vendor
Ernst & Young LLP	Bankruptcy Professionals - Retained	Vendor Affiliate
Paul, Weiss, Rifkind, Wharton & Garrison LLP	Potential Bidding Parties and Principals	Vendor
Willkie Farr & Gallagher LLP	Potential Bidding Parties and Principals	Vendor
U.S. Department of Treasury	Taxing Authority/Governmental/Regulatory Agencies	Advisory Client